

Report 14.534
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File M/30/09/01

Committee Council
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Shareholder resolutions in lieu of Annual General Meeting – WRC Holdings Limited

1. Purpose

To seek approval from the Council, as sole shareholder of WRC Holdings Limited, not to hold an Annual General Meeting (AGM) for WRC Holdings Limited.

2. Background

Under section 120 of the Companies Act 1993, the board of a company must call an annual general meeting of shareholders to be held no later than six months after the balance date of the company. However, it is unnecessary for the company to hold a meeting if everything required to be done at that meeting is done by written resolution of the shareholders, passed in accordance with section 122 of the Companies Act 1993.

3. Comment

The purpose of holding an AGM for WRC Holdings Limited would be for the Council to approve the company's audited accounts, appoint an auditor and to pass a resolution regarding the auditor's fees and expenses.

The Council has received the WRC Holdings Limited financial statements for the year ended 30 June 2014. Section 70 of the Local Government Act requires that Audit New Zealand be appointed as the auditor for council-controlled companies. Therefore, an AGM in respect of the 2013/14 is considered unnecessary.

4. Communications

No communications are required.

5. The decision-making process and significance

The matters requiring decision in this report have been considered by officers against the requirements of Part 6 of the Local Government Act 2002.

5.1 Significance of the decision

Officers have considered the significance of the matter, taking into account the Council's significance policy and decision-making guidelines. Due to the procedural nature of this decision officers recommend that the matter be considered to have low significance.

Officers do not consider that a formal record outlining consideration of the decision-making process is required in this instance.

6. Recommendations

That the Council:

1. **Receives** the report.
2. **Notes** the content.
3. *As sole shareholder of WRC Holdings Limited Resolves* by way of the written resolutions contained within **Attachment 1** to not hold an Annual General Meeting.
4. **Authorises** the Chief Executive to affix the Council's Common Seal to the resolutions of the sole shareholder (Attachment 1).

Report prepared by:

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Senior Democratic Services
Advisor

Report approved by:

Mike Timmer
Treasurer/ Acting Chief
Financial Officer

Attachment 1: Shareholder Resolutions for WRC Holdings Limited